



MKS PAMP GROUP

Europe / US Market Update

10th July 2018

Range Europe / US Markets
(from Globex open)

9-Jul-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1259.25	1259.75	16.115	16.135	853.45	855.45	956.10	961.10
HIGH	1265.50	1266.00	16.200	16.220	857.10	859.10	962.70	967.70
LOW	1257.5	1258.00	16.080	16.100	848.00	850.00	953.10	958.10
CLOSE	1257.50	1258.00	16.100	16.120	850.25	852.25	957.70	962.70
EFP	0.80	0.90	0.0300	0.0400	2.25	3.25	-8.00	-5.00
LBMA Prices	AM	PM	16.205		AM	PM	AM	PM
	1262.60	1262.05			857.00	849.00	962.00	965.00
Active Contract	GCQ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities were higher, led by a big rally in bank stocks.
- The Dow added 320.11 points to 24,776.59, the S&P rose 24.35 points to 2,784.17, while the Nasdaq gained 67.814 points to 7,756.201.
- There were wins for financials (+2.32%) and industrials (+1.81%) while utilities (-3.13%) led the laggards.
- The VIX gauge lost 5.09% to 12.69.
- The US dollar index rose 0.11% to 94.066, the EUR 1.1736, while USD/JPY traded up to 110.88.
- US treasury yields were higher, the 2 year yield firmed 2.25 bps to 2.5590% while the 10 year yield added 3.47 bps to 2.8564%.
- European shares were higher, the EuroSTOXX rose 0.58%, the German DAX advanced 0.38%, while the UK FTSE gained 0.92%.
- Oil prices were higher, Brent tacked on 1.41% to \$78.20 while WTI rose 0.28% to \$74.01.
- Base metals were mostly higher, with aluminium (+1.97%) leading the gains.
- In US economic data, consumer credit rose \$24.6bln to a seasonally adjusted \$3.9 trillion in May.

PRECIOUS

- Gold opened at \$1254 in Asia and found a bid immediately.
- As China came in the USD came under pressure which helped fuel the rise.
- The SGE premium was around \$1-2 over loco London.
- The Asian high of \$1261 was printed in late afternoon trading.
- The days high of \$1265 was printed during the London AM session as the EUR peaked.
- Fortunes reversed when after the NY open, with the yellow metal grinding lower for the rest of the session.
- After a stock market rally and a recovery for the greenback, gold finished the day at \$1257.
- Silver was came off the \$16.21 high but still managed a close above the \$16 level.
- The Philadelphia gold and silver index lost 0.56%.
- The SPDR Gold Trust holdings were down 0.18% to 800.77mt.



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PRE-ASIA COMMENTS

- Asian markets opened higher on Wall St's lead.
- Gold flat in early Asian trading.
- Ahead today:
US NFIB Small Business Index
US Job Openings
China Inflation Rate
China PPI
GB Balance of Trade

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